

EXHIBIT A

Memorandum of Understanding

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (this "MOU") is made this 21st day of March, 2006 ("Effective Date") by and between the District of Columbia Public Schools ("DCPS") and The George Washington University ("GW" or the "University").

RECITALS

A. DCPS currently controls certain property and improvements thereon identified as Lot 829 in Square 80 (the "SWW Property"). DCPS operates a public high school for children in grades 9-12 on the SWW Property, known as the School Without Walls ("SWW").

B. GW owns certain property and improvements thereon identified as Lot 55 in Square 80 ("GW Property"), which abuts the SWW Property.

C. DCPS and GW agree to enter into a Public Private Development Partnership (the "PPDP" or "Partnership") with three objectives: (1) modernizing the physical plant of the SWW; (2) establishing SWW as the premier high school in the United States through a collaborative programmatic relationship with GW; and (3) maximizing the development potential of the GW Property; such objectives to be accomplished pursuant to the terms set forth in the DCPS Resolution R04-78 dated July 21, 2004, attached hereto as Exhibit A ("SWW Resolution").

D. GW commits to purchase certain development rights generated through a Planned Unit Development ("PUD") and rezoning of the DCPS and GW properties ("Density Rights") and to purchase a portion of the SWW Property currently used as a parking lot and comprising approximately 8,600 square feet of land area as shown on Exhibit B ("SWW Parking Lot") from DCPS. The Density Rights shall include the right to develop the SWW Parking Lot and the transfer of fee simple ownership of the SWW Parking Lot to GW.

E. GW and DCPS have agreed that the purchase price of the Density Rights, including the SWW Parking Lot, shall be expressed as the value per square foot of residential gross floor area as determined pursuant to the appraisal process set forth in this Agreement.

F. GW intends to develop a new building, including possible residential, academic, and parking space, on the GW Property, SWW Parking Lot, and, if applicable, on the Additional Land (defined below), and DCPS intends to renovate and expand the school building on the remaining SWW Property (together, "the Project"). In order to maximize the development potential of the Project, GW and DCPS plan to file an application for approval of a Planned Unit Development ("PUD") and rezoning with the District of Columbia Zoning Commission.

G. DCPS commits to invest \$6 million in the Partnership to address the projected shortfall as illustrated in the financial analysis attached hereto as Exhibit C, and DCPS intends to pursue other revenue enhancements, identify other funding sources and seek means of reducing costs to the extent necessary to cover any additional shortfall in the cost of constructing a new

school by the PPD that exceeds the Purchase Price. The \$6 million investment in the Partnership has been included in the Capital Budget for 2006.

H. DCPS and GW have agreed to form a joint task force to create the plan for the SWW Partnership to address programmatic, operational, and financial relationships between the parties and will be presented to DCPS and GW for approval.

I. DCPS and GW agree to engage an educational consultant to manage and advise the task force to facilitate the creation of the SWW Partnership capital improvement and operating plan, for which GW will provide funding not to exceed \$25,000.00.

J. The DCPS Board of Education authorized the Superintendent to negotiate the SWW Partnership agreement with the University, including, but not limited to, the disposition of the SWW Parking Lot pursuant to all applicable laws and regulations and the SWW Proposal Outline, which was presented to the Board of Education for approval prior to execution.

K. The DCPS Board of Education authorized the Superintendent to proceed with other activities as described above in the SWW Resolution and necessary to facilitate negotiations.

NOW, THEREFORE, for and in consideration of the mutual covenants contained in this MOU and other good and valuable consideration in hand paid, the receipt and sufficiency of which are hereby acknowledged by the respective parties, DCPS and GW do hereby agree as follows:

1. Recitals; Exhibits

The Recitals and Exhibits to this MOU are incorporated herein by reference and made a part of this MOU.

2. Obligations Of The Parties To Work Cooperatively To Obtain Required Approvals

2.1 Co-Application. DCPS and GW shall work together as co-applicants to secure any necessary city agency and other Approvals (defined below) required for the completion of the Project. DCPS and GW shall be co-applicants before the administrative agencies and shall meet jointly with the Office of Planning and other city agencies and representatives, shall make joint decisions on the processing of the applications, shall jointly present the Project at public meetings with community and business groups, and together shall work as a team to ensure the successful approval of the Project.

2.2 Required Approvals. DCPS and GW shall work together and in good faith to obtain the Approvals required for the Project. Such Approvals may include, but are not limited to, approval by the Zoning Commission, Historic Preservation Review Board and Mayor's Agent, DCPS, City Council, Advisory Neighborhood Commissions, and other community groups such as the DC Preservation League (the "Approvals"). DCPS and GW shall use their best efforts to secure the Approvals according to the Milestone Schedule set forth in Section 2.3 herein.

2.3 Milestone Schedule. DCPS and GW have performed the events shown prior to the date hereof and shall in good faith use their best efforts to obtain the Approvals and develop the Project pursuant to the following milestone schedule (the “**Milestone Schedule**”).

<u>Date</u>	<u>Milestone Event</u>
April 1 – July 20	GW and DCPS negotiate the substantive terms of the MOU.
Week of June 13	DCPS and GW meet with OP to explain the Project and obtain their support. OP gives its support for PUD and change in zoning to SP or higher.
Week of July 25	Selection by DCPS of its representative to serve on the Task Force pursuant to Section 6 herein.
July 18	Receipt and review of DCPS and GW appraisals. Determine sale price.
Week of September 19	GW Board approval of MOU.
September 19	DCPS board approval of MOU.
November 15	GW review of initial title and survey and written notification to DCPS of any objections.
December	Selection of DCPS architect.
February	Obtain City Council approval of the transactions contemplated by this agreement.
January – March	DCPS and GW meet with DCPL and HPRB and reach conceptual agreement regarding landmark application based on a concept design for SWW.
March – April	DCPS processes landmark application with HPRB.
March 31	DCPS and GW file joint PUD application with ZC.
May	DCPS submits application for subdivision of SWW parking lot.
May	OP issues a report recommending setdown and rezoning to SP, CR or C-3-C.
July	Hearing date.
October	Subdivision of SWW Parking Lot is final.

2.4 Press Release. Neither GW nor DCPS will issue any press release or make any public statement with respect to this MOU or the transactions contemplated hereby without the prior consent of the other party (which consent shall not be unreasonably withheld or delayed), subject to any applicable disclosure obligations pursuant to law, provided that the party proposing to issue any press release or similar public announcement or communication in compliance with any such disclosure obligations shall use best efforts to consult in good faith with the other party before doing so.

3. Purchase of the Density Rights

3.1 Agreement to Purchase the Density Rights. Upon the terms and subject to the conditions set forth in this MOU, DCPS agrees to sell, convey, transfer, assign and deliver, and GW agrees to purchase the Density Rights generated by the PUD, including the fee ownership of the SWW Parking Lot, to the extent such Density Rights are not required by DCPS for the construction of the New School (defined below) on its property and in excess of the by-right density (3.5 FAR) on the GW property; provided that GW commits to acquire, and DCPS agrees to make available for sale, no fewer than 122,000 square feet of Density Rights up to a maximum of 143,000 square feet of Density Rights. In the event the parties mutually elect to pursue, and are successful in securing, a rezoning and PUD approval that achieves additional density beyond 143,000 square feet (e.g., C-R or C-3-C), then GW agrees to purchase this additional density on the same terms and conditions, including specifically, the same per square foot price for the additional gross floor area provided.

3.2 Purchase Price and Compensation. The purchase price for the Density Rights, the SWW Parking Lot, and the compensation for the Additional Land Density (defined below) will be established by an independent appraisal based upon the Fair Market Value of the total density being acquired by GW. Specifically, the purchase price (the "**Purchase Price**") shall be equal to (a) the aggregate gross floor area of the Density Rights and any Additional Land Density (each determined as provided herein), multiplied by (b) the Fair Market Value PSF. The "Fair Market Value PSF" shall be calculated as the value per square foot of residential gross floor area determined by the following definition of Fair Market Value. The term Fair Market Value shall mean the most probable price which density rights should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in the definition of Fair Market Value is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised and acting in what they consider their own best interests; (3) marketing efforts were adequate and a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the density rights, as applicable, sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. GW will pay the Purchase Price at the Closing (defined in § 9 below) as provided in and subject to the conditions in Exhibit D to this MOU.

3.3 Appraisal. (a) GW and DCPS shall each select an appraiser to determine the Fair Market Value of the Density Rights. Provided the difference between the two appraisals is ten

percent (10%) or less of the higher appraisal, the Fair Market Value will be the average of the two appraisals. If the difference between the two valuations is more than ten percent (10%) of the higher appraisal, then the parties will mutually agree on a third appraiser, who within thirty (30) days thereof shall make its own determination of the Fair Market Value based on the same criteria given to the other appraisers. The first two appraisals will act as a minimum and maximum value for the third appraisal. Upon completion of the third appraisal, the final Fair Market Value shall be the average of the two closest values among the three appraisals, provided, however, the parties agree that the minimum Fair Market Value will be \$80.00 per square foot of residential gross floor area. Any appraiser selected hereunder must have a minimum of ten years experience appraising high rise residential and commercial real estate in the Washington, D.C. area.

(b) The appraisals were completed in July, 2005 and based on the appraisals and provisions of 3.3(a) above, the Fair Market Value per square foot of residential gross floor area is ninety-three dollars and seventy-five cents (\$93.75) per square foot. Copies of each of the appraisals are attached as Exhibit E.

3.4 Historic or Landmark Designation. DCPS acknowledges that the designation of the SWW Parking Lot as historic or a landmark may have a significant affect on the value of the Density Rights to GW. Accordingly, in the event the designation of the SWW Parking Lot or the SWW Property has a material impact on the feasibility and/or cost of GW's portion of the Project, to be determined by GW in its reasonable discretion, or prevents GW from acquiring at least 122,000 square feet of Density Rights, then GW shall have the right to either (i) terminate this MOU or (ii) require that the parties obtain a new appraisal, which shall be conducted pursuant to § 3.3 above. If the designation of the SWW Parking Lot or the SWW Property prevents GW from acquiring at least 122,000 square feet of Density Rights, then DCPS shall have the right to terminate this MOU.

4. New School Construction

DCPS shall renovate and expand the existing school building on the SWW Property consistent with the Approvals (the "New School"). The New School may incorporate the existing building on the SWW Property. The New School shall have a maximum gross floor area of 71,000 square feet including below grade space. DCPS shall apply the entire Purchase Price toward the expenses of developing and constructing the New School and for purchasing fixtures, furnishings, equipment and other school related items for the New School.

5. Rezoning/PUD

5.1 Avoidance of Aggregation Rule. For the density to have the maximum value for GW, it must avoid the "aggregation rule" set forth in 11 DCMR § 210.8, which limits overall development on its campus and would include the GW uses on the PUD Site. To ensure this development will not count against the University's aggregate cap, the PUD Site (currently zoned R-5-D) must be rezoned to a non-residential zone or GW must otherwise obtain a waiver of the "aggregation rule." The parties will jointly request a PUD with a rezoning to a minimum density of SP-2 which would permit an FAR of 6.0 and a maximum height of 90 feet (both of

which are comparable to an R-5-E PUD). Any proposal to allow buildings above the 90 feet maximum must be approved by DCPS.

5.2 Termination. In the event GW and DCPS are unable to obtain approval to rezone the PUD Site to a non-residential zone, or if the aggregation rule as set forth in 11 DCPR § 210.8 applies to the PUD, or final approval of the rezoning of the PUD is not obtained by December 31, 2006, then either party shall have the right to terminate this MOU.

5.3 Representation and Cost of Approvals. GW will lead the effort to obtain the re-zoning and Approvals required for the Project, with DCPS providing support as necessary. GW and DCPS will be co-applicants in obtaining the re-zoning and Approvals of the Project before the Zoning Commission and, if applicable, the Commission of Fine Arts. DCPS shall cooperate in obtaining Approvals from the Zoning Commission and Commission of Fine Arts, if necessary, and a representative of DCPS shall appear at any hearings or meetings related to such Approvals if GW determines such appearance is necessary. GW and DCPS shall mutually agree upon any decisions during the PUD process that would materially affect DCPS or the development of the New School. GW will assist DCPS in obtaining any review of the plans for the New School by the Historic Preservation Review Board, and a representative of GW shall appear at any hearings or meetings related to any Approvals if DCPS determines such appearance is necessary. GW shall pay the cost of obtaining approval of the Project by the Zoning Commission and, if applicable, the Commission of Fine Arts. DCPS shall pay the cost of any experts retained by DCPS related to the PUD process and the design for the New School. DCPS shall pay all costs related to review of the New School by the Historic Preservation Office and/or the Historic Preservation Review Board.

5.4 Additional Land Parcels. Subject to the prior approval of DCPS, such approval not to be unreasonably withheld, GW shall have the right to incorporate additional contiguous parcels owned and/or controlled by GW at the time of such proposed incorporation (the "Additional Land") into the PUD so long as it does not delay the submission of the PUD application beyond the date provided in the Milestone Schedule. Notwithstanding the foregoing, GW shall have the right to amend the PUD to incorporate Additional Land after the PUD application is filed, subject to the prior approval of DCPS, such approval not to be unreasonably withheld so long as the amendment does not unreasonably delay the processing of the PUD. If Additional Land is incorporated, GW shall compensate DCPS for any density achieved on the Additional Land in excess of the by-right density (3.5 FAR) permitted on the Additional Land (the "Additional Land Density"), at the same Fair Market Value determined under Section 3.2, provided the Additional Land is included in the SWW PUD and is rezoned to a minimum density of SP-2 or another zone that removes it from the aggregation rule.

5.5 Agreement to Minimize Linkage. DCPS and GW agree to use their best efforts to obtain Approvals from the Zoning Commission that will not condition the construction of GW's portion of the Project on the commencement or completion of construction of DCPS's portion of the Project.

6. Programmatic Partnership; Task Force

GW and DCPS shall form an educational partnership with the objective of creating the premier high school in the United States in a collaborative programmatic relationship between a university and an urban high school. GW and DCPS will seek to improve on the successful models in other major cities for this ongoing partnership. The initial step will be the formation of a joint GW/DCPS task force to create the plan for this partnership (the "**Education Task Force**"(ETF)). In this initial step, GW shall pay up to \$25,000 for costs associated with the creation of the plan, including a consultant to manage and advise the Education Task Force to create the plan ("**Consultant Fee**"), as determined by the Education Task Force. The payment of the Consultant Fee shall be made pursuant to the Payment Schedule set forth in Section 10 herein. The plan proposed by the Education Task Force will address opportunities for programmatic, operational, and financial relationships between the parties which may include such initiatives as sharing the use of educational facilities, labs, and the use by SWW students of GW recreation space. The Education Task Force recommendations will be presented to DCPS and GW for approval. Once approved, any costs associated with these initiatives, such as instruction enhancements, supplies, equipment, services, or staffing, will be identified and funding for them will be obtained through a) public and private grants to this partnership with GW managing this fund-raising effort with DCPS's support, b) programmatic and financial support from GW and c) DCPS's current operating funds for SWW as adjusted for inflation. The Education Task Force shall be created pursuant to the Milestone Schedule set forth in Section 2.3 herein.

7. Initial Development Costs; Project Manager

DCPS agrees to commit its funds to be used for initial development costs of the Project, to include \$50,000 for an architect and any other such professionals reasonably necessary for the development of the Project ("**Initial Development Costs**"). GW agrees to pay \$100,000 to DCPS for Initial Development Costs, to include \$50,000 for an architect and \$50,000 for a project manager, such payment to be made pursuant to the Payment Schedule set forth in Section 10 of this Agreement and such payment to be applied as an offset against the Purchase Price.

8. Parking Rights

GW agrees to provide DCPS with 30 parking permits at no cost so long as DCPS operates a school on the SWW Property. DCPS shall have the right to acquire from GW 15 additional parking permits, for parking located on or near the Foggy Bottom Campus, at the standard GW Faculty Rate so long as DCPS operates a school on the SWW Property. The location of such spaces shall be mutually agreed upon by the parties. The parking rights shall be limited to faculty and staff of the SWW during normal school hours.

9. Closing

The transactions contemplated herein shall be consummated at the closing (the "**Closing**"), as provided in and subject to the conditions in Exhibit D.

10. Payment Schedule for the Consultant Fee and Initial Development Costs

The obligation for GW to pay the Consultant Fee shall arise at such time that the costs for the Task Force plan, including the cost of the consultant, are incurred by the Task Force. The obligation for GW to pay the Initial Development Costs pursuant to Section 7 of this Agreement shall arise on the Effective Date.

11. Cooperation

Each party agrees that it will use reasonable efforts to communicate and cooperate during the construction of their component of the Project in order to assist in maximizing opportunities for efficiencies in construction, obtaining any additional permits and Approvals, minimizing the disruption on the other party (especially with respect to school and educational activities) and to generally further the purposes of this MOU. If necessary to complete the construction of the Project or any component of it, the parties shall enter into an underpinning and crane swing agreement mutually agreeable to the parties and shall enter into commercially reasonable agreements associated with the construction of the Project.

12. Execution of PUD Covenant.

In the event the Zoning Commission approves the PUD application, GW and DCPS shall execute a PUD Covenant consistent with the Approval and in a form reasonably acceptable to each party. The PUD Covenant will be executed at or after the Closing, and shall promptly be recorded in the land records of the District of Columbia.

13. Representations and Warranties

13.1 GW's Representations and Warranties. GW represents and warrants that the following are true and correct as of the date first written above and will continue to be true and correct as of the date of the Closing:

13.1.1 GW has the legal right and capacity to execute this Agreement and to perform in accordance with each of the terms, conditions, and covenants set forth in this Agreement. This Agreement is a valid and binding obligation of GW which is enforceable in accordance with its terms.

13.1.2 The person(s) executing this Agreement on behalf of GW has/have the authority to bind GW to each of the terms, conditions, and covenants set forth in this Agreement.

13.2 DCPS's Representations and Warranties. DCPS represents and warrants that the following are true and correct as of the date first written above, and will continue to be true and correct as of the date of the Closing:

13.2.1 DCPS has the legal right and capacity to execute this Agreement and to perform in accordance with each of the terms, conditions, and covenants set forth in this Agreement. This Agreement is a valid and binding obligation of DCPS which is enforceable in accordance with its terms.

13.2.2 The person(s) executing this Agreement on behalf of DCPS has/have the authority to bind DCPS to each of the terms, conditions, and covenants set forth in this Agreement.

13.2.3 DCPS has good and marketable fee simple absolute title to the SWW Parking Lot, free and clear of restrictions or encumbrances that could adversely affect any transaction contemplated by this Agreement.

13.2.4 DCPS has not previously transferred, assigned, or otherwise encumbered any residential gross floor area that relates to the Density Rights.

14. Default

14.1 Events of Default. It shall be an Event of Default hereunder if either party breaches an obligation hereunder and such breach is not cured within thirty (30) days of receipt of written notice of such breach.

14.2 Remedies. If either GW or DCPS commits an Event of Default or otherwise fails to comply with the terms of this MOU, then the other party may pursue all enforcement actions authorized by law, including specific performance and injunctive relief or in the alternative, terminate this MOU. If this MOU is terminated due to an Event of Default, the non-defaulting party may sue the defaulting party to recover its damages arising out of such breach or nonperformance.

14.3 Milestones. If any Milestone Event, that does not depend on the actions of a third party or is not in the reasonable control of the other party, is missed and is not satisfied within thirty (30) days of the original Milestone Date, then after written notice and an additional sixty (60) days to cure, if the Milestone Event has not been satisfied, either party shall have the right to terminate this MOU upon written notice to the other party. The Milestone Events related to D.C. City Council approval, OP approval and the survey are specifically outside of the control of DCPS and not a basis for termination by GW.

15. Mutual Obligations for Injury and Damage

Neither party shall be responsible for personal injury, or property damage or loss except that resulting from its own negligence or the negligence of its officers, employees, owners, or others for whom the party is legally responsible. Each party agrees to direct all contractors or subcontractors on the Project to provide certificates of insurance in reasonable amounts and, in entering into agreements with contractors or subcontractors, to require that any indemnities given by the contractor or subcontractor indemnify both parties to this MOU, their boards, officers, employees, contractors, and agents.

16. Modification and Waiver

No modification of this MOU shall be valid unless made in writing and duly executed by authorized representatives of GW and DCPS. The failure of GW or DCPS to insist on the strict performance of any provision of this MOU or to exercise any right, power, or remedy upon breach of this MOU shall not constitute a waiver of any provision of this MOU or limit GW's or DCPS's right thereafter to enforce any provision or exercise any right.

17. Assignment Prohibition

Neither this MOU, nor the performance of any of the provisions contained herein, shall be assigned, subcontracted or delegated by GW or DCPS without the express prior written consent of the other party, which may be withheld, conditioned, or delayed in the other party's sole discretion.

18. Notices

All notices, payments, and other required communications ("Notices") to the parties shall be in writing, and shall be addressed as follows:

If to the University:

Executive Vice President and Treasurer
The George Washington University
2121 Eye Street, NW
Suite 701
Washington, D.C. 20052

with a copy to:

Office of the General Counsel
The George Washington University
2100 Pennsylvania Avenue, NW
Suite 250
Washington, D.C. 20052

If to DCPS:

District of Columbia Public Schools
825 North Capitol Street, NE,
Washington, D.C., 20002
Attention: Thomas Brady

with a copy to:

Squire, Sanders & Dempsey, LLP
1201 Pennsylvania Avenue, NW
Suite 500
P.O. Box 407
Washington, DC 20044-0407
Attn: John Thomas and J.R. Clark

All Notices shall be given (i) by personal delivery to the applicable party; or (ii) by registered or certified mail, return receipt requested; or (iii) by recognized national or regional

overnight delivery service; or (iv) by facsimile during regular business hours provided that notice is also given by one of the methods specified in (i) through (iii). All Notices shall be effective and shall be deemed delivered and received (i) if by personal delivery or facsimile, on the date of delivery, if delivered during normal business hours; and, if not delivered during normal business hours, on the next business day following delivery; (ii) if solely by mail three business days after the date deposited into the U.S. Mail, registered or certified mail, return receipt requested, properly addressed and postage prepaid; and (iii) if by overnight delivery, on the day following delivery to such overnight courier. A party hereto may change its address by written notice to the other party.

19. Counterparts And Other Miscellaneous Provisions

19.1 Counterparts. This MOU may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument, and any of the parties or signatories hereto may execute this MOU by signing any such counterpart.

19.2 Term of this Agreement. The term of this MOU will be from the Effective Date until the earlier of (i) termination in accordance with the terms and conditions contained in this MOU or (ii) issuance of the Certificate of Completion for all of the Improvements of the Project, except for those terms and conditions in this MOU that expressly survive.

19.3 Interpretation. Wherever the singular number is used in this MOU, the same shall include the plural; the use of any gender shall include all genders. The headings set forth herein are provided solely for convenience and shall not be considered when interpreting the intention of the parties hereto.

19.4 Brokers. GW warrants to DCPS that it has not dealt with any real estate broker, agent, or finder in connection with this transaction, and that no right or claim for brokerage commission is or other compensation has been created by its actions in connection herewith. DCPS warrants to GW it has not dealt with any real estate broker, agent, or finder in connection with this transaction, and that no right or claim for brokerage commission is or other compensation has been created by its actions in connection herewith. GW and DCPS shall indemnify and hold each other harmless against all loss, liability or expense, including reasonable attorneys' fees and litigation costs, incurred by the other to the extent that one or the other is shown to be in breach of the foregoing warranties.

19.5 Governing Law. This MOU shall be governed by and interpreted in accordance with the laws of the District of Columbia.

19.6 Further Assurances. Each of the parties hereto agrees to take such actions and execute such additional instruments from time to time as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this MOU.

19.7 Entire Agreement; Successors and Assigns. This MOU contains the entire understanding of the parties which supersedes all prior agreements and understandings between the parties relating to the subject matter hereof. This MOU shall be binding upon and inure to the benefit of the respective successors, affiliates, and assigns of GW and DCPS.

19.8 Severability. In the event any one or more of the provisions contained in this MOU shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this MOU, and this MOU shall be construed as if such invalid, illegal, or unenforceable provision had never been contained in this MOU.

20. Confidentiality

Except as may be required by law, neither GW nor DCPS shall disclose to any third party any term or condition of this MOU. If either party is served with a subpoena or order of any court or regulatory agency seeking disclosure related to this MOU, such party shall immediately notify the other party and provide the other party with an opportunity to seek an appropriate protective order or other relief.

21. No Recording

Neither this MOU nor any memorandum or short form thereof may be recorded in the land records or otherwise.

22. Title Report

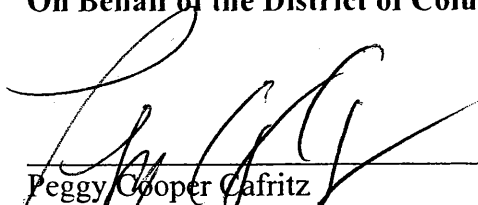
No later than the date specified in the Milestone Schedule, GW shall have (a) ordered and reviewed a current title report and survey (the "Title Report") on the SWW Parking Lot and (b) notified DCPS in writing of any exceptions or other matters therein to which it objects. Within twenty (20) days of receipt thereof, DCPS shall notify GW if it plans to cure such exception as a condition to Closing. If the parties cannot reach agreement on which objections shall be cured, then either party may terminate this MOU. Any exceptions on the Title Report not objected to or that DCPS does not commit to cure, shall be "Permitted Exceptions" for purposes of Exhibit D.

23. Waiver of Jury Trial

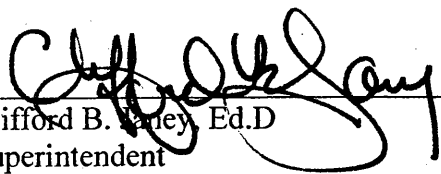
EACH PARTY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY TO THE EXTENT PERMITTED BY LAW IN ANY ACTION OF OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS IT CONTEMPLATES. THIS WAIVER APPLIES TO ANY ACTION OR OTHER LEGAL PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. EACH PARTY ACKNOWLEDGES THAT IT HAS RECEIVED THE ADVICE OF COMPETENT COUNSEL.

In consideration of the above, the parties hereby affix their signatures below as of the Effective Date.

On Behalf of the District of Columbia Public Schools



Peggy Cooper Cafritz
President, Board of Education



Clifford B. Lane, Ed.D
Superintendent

On Behalf of the George Washington University

Stephen Joel Trachtenberg
President

Louis H. Katz
Executive Vice President and Treasurer

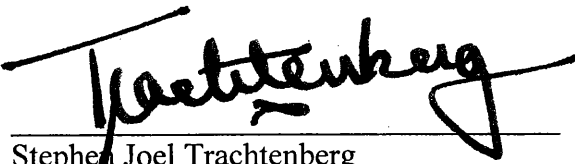
In consideration of the above, the parties hereby affix their signatures below as of the Effective Date.

On Behalf of the District of Columbia Public Schools

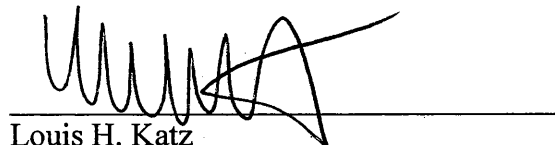
Peggy Cooper Cafritz
President, Board of Education

Clifford B. Janey, Ed.D
Superintendent

On Behalf of the George Washington University



Stephen Joel Trachtenberg
President



Louis H. Katz
Executive Vice President and Treasurer